

Exhibit 14

1 J. Justice III - Confidential
2 UNITED STATES DISTRICT COURT
3 MIDDLE DISTRICT OF TENNESSEE
4 -----x
LEXON INSURANCE COMPANY,
5 Plaintiff, Case No.
6 3:23-cv-00772
vs.
7 JAMES C. JUSTICE II,
8 Defendant.
-----x
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15 CONFIDENTIAL VIDEOTAPED DEPOSITION OF
16 JAMES C. JUSTICE III
17 New York, New York
18 April 26, 2024

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23 Reported by:
24 THOMAS A. FERNICOLA, RPR
25 JOB NO. J11146726



1 J. Justice III - Confidential
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6 April 26, 2024
7 10:00 a.m.
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10 CONFIDENTIAL VIDEOTAPED DEPOSITION of JAMES C.
11 JUSTICE III, held before Thomas A. Farnicola, a
12 Registered Professional Reporter and Notary Public of
13 the State of New York.
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Case 3:23-cv-00772

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2 A P P E A R A N C E S:

4 CADWALADER, WICKERSHAM & TAFT LLP

5 Attorneys for the Plaintiff(s)

6 200 Liberty Street

7 New York, NY 10281

8 BY: JASON HALPER, ESQ.

9 ELIZABETH R. MOORE, ESQ.

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12 CAREY DOUGLAS KESSLER & RUBY PLLC

13 Attorneys for the Defendant(s)

14 707 Virginia Street, East

15 901 Chase Tower

16 Charleston, WV 25301

17 BY: MICHAEL CAREY, ESQ.

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23

24 ALSO PRESENT:

25 SILVIO FACCHIN, Videographer.



1 J. Justice III - Confidential
2 all, of our bonds in Kentucky, they've
3 done this, which is just beyond stupid,
4 if you ask me.

5 Q Is it your contention that that
6 justifies the Justice Companies not
7 having paid premiums for years?

8 A What I'm saying is, up until
9 when Lexon refused to renew the bonds,
10 there were premiums accruing.

11 I'm saying when they stopped
12 renewing the bonds -- you know, you can't
13 imagine the damage that's going to be
14 worth, but that was a stupid move.

15 And after that, it would be
16 extremely reckless to not renew a bond
17 and still try to charge premiums on it
18 also.

19 Q Put aside the nonrenewal for a
20 second.

21 Do you agree that the Justice
22 Companies owe premium that accrues over
23 time on bonds at least prior to what
24 you're saying Lexon is not renewing?

25 A With one proviso. We agreed



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2 that Lexon would charge a reduced premium
3 on lines that were already reclaimed.

4 So I don't know. I'm saying
5 that there is premium accruing. I just
6 can't say should it be "X" or half of "X"
7 or 20 percent of "X" or whatever.

8 Q It is what it is, the rate.

9 But you agree, in concept, the
10 Justice Companies owe premiums on
11 outstanding bonds, and those premiums are
12 continuing to accrue while the bonds are
13 outstanding, correct?

14 A That should happen, in theory,
15 if the bonds are outstanding.

16 Q If you turn to page 6 of the
17 agreement, at the bottom, there's the
18 paragraph little "C":

19 "The Collateral Justice
20 Companies and Beech Creek
21 recognize that additional amounts
22 for premium may become due during
23 the term of this agreement, and
24 they hereby agree that the new
25 indebtedness shall be increased in

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CERTIFICATE

3 STATE OF NEW YORK)
4 COUNTY OF NEW YORK) : ss

6 I, THOMAS A. FERNICOLA, a Registered
7 Professional Reporter and Notary Public within and for
8 the State of New York, do hereby certify:

9 That JAMES C. JUSTICE III, the witness whose
10 deposition is herein before set forth, was duly sworn by
11 me, and that such deposition is a true record of the
12 testimony given by such witness on April 26, 2024.

13 I further certify that I am not related to any
14 of the parties to this action by blood or marriage, and
15 that I am in no way interested in the outcome of this
16 matter.

17 IN WITNESS WHEREOF, I have hereunto set my
18 hand this 28th day of April 2024.



THOMAS A. FERNICOLA, RPR

